



***TSX Venture Exchange symbol FNR  
March 24, 2010***

***49 NORTH RESOURCES INC. ANNOUNCES ACQUISITION OF PRIVATE OIL  
AND GAS COMPANY***

SASKATOON, SASKATCHEWAN - (Marketwire – March 24, 2010) Mr. Tom MacNeill, President and CEO of 49 North Resources Inc. ("49 North") (TSX Venture: FNR) is pleased to announce 49 North has entered into binding agreements pursuant to which, subject to the satisfaction of certain conditions, it will acquire 89.5% of the issued and outstanding common shares of a private company with oil and gas assets in the Kindersley area of Saskatchewan (the "Acquisition").

The Acquisition will provide 49 North with a significant interest in approximately 6,200 acres of highly prospective land underlain by the prolific Viking oil formation in consideration of payment by 49 North of \$3,471,105 cash (\$0.33 per common share) upon closing. The Acquisition is scheduled to close April 12, 2010.

This transaction represents a significant advancement of 49 North's oil and gas development strategy to be achieved through acquisition, joint venture and direct exploration. Generally characterized by high quality, economically successful light oil production, activity in the area dates back to the 1950's with most oil being recovered using traditional vertical well technology. Given the sizable areal extent of this established but relatively undeveloped field, 49 North views the acquired assets as a prime opportunity for enhanced production capabilities using horizontal drilling and newly developed multi-stage fracture technology.

49 North Resources Inc. is a resource investment, financial and managerial advisory and merchant banking company that invests in the Canadian resource sector, with an emphasis on junior and intermediate mineral and oil and gas exploration companies with activities in Saskatchewan. Additional information about the company is available at [www.sedar.com](http://www.sedar.com).

For more information contact:

49 North Resources Inc.  
Tom MacNeill  
President and Chief Executive Officer  
306-653-2692 or [ir@fnr.ca](mailto:ir@fnr.ca).

*Forward Looking Information: This release contains forward-looking information within the meaning of applicable Canadian securities legislation, including statements respecting the anticipated completion of the Acquisition and the anticipated timing for completion of the Acquisition, the prospective nature of the private company's petroleum and natural gas land holdings, asset base, value, 49 North's business strategy, future development and growth opportunities, prospects and anticipated benefits from the Acquisitions. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information. In addition, the forward-looking information contained in this release is based upon what management believes to be reasonable assumptions. Readers are cautioned not to place undue reliance on forward-looking information as it is inherently uncertain and no assurance can be given that the expectations reflected in such information will prove to be correct. The forward-looking information in this release is made as of the date hereof and, except as required under applicable securities legislation, 49 North assumes no obligation to update or revise such information to reflect new events or circumstances.*

*The information provided above includes references to discovered and undiscovered oil and natural gas resources. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resource.*

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***